

THE ROUND GAME OF SPECULATION.

From the Saturday Review. The moral of all investment would seem to be the uncertainty of earthly things and the vanity of human hopes. At its best and safest, it is a game in which there is more of chance than people are apt to fancy. If we ask illustrations of this, we have only to look around or before us. Around us we see so many cases of misfortune and mismanagement that one ceases to wonder at the trembling sensibility of capital. Looking forward, even political optimists may find in the possibilities of the future fresh justification of its uneasiness. We have no wish to take an over-gloomy view of things, nor do we pretend that they are much worse now than they have been before and will be again. But a word of caution is as usual in season as present as it ever likely to be. The loss of the few is often the gain of the many, and doubtless it is fortunate for the world that investors should not be more sensitive than they are to the hazards on which they stake their multiplied money. We are told that, if we only knew the fragility of the framework on which our bodies hang, we should never dare to rest them in motion; and assuredly, if men exercised in the disposal of their fortunes a prudence proportionate to that which often actuates them in the merest trifles, half the capital of the world would permanently stagnate. Capitalists would literally invest their economies in the land, and the precious metals would disappear from circulation in the good old Oriental fashion. We habitually see the man who has quailed about playing whist at sixpenny points, cut into the round game of speculation with his thousands with far fewer searchings of heart, pinning his hasty faith to caprice, tradition, or the oft-mentioned consols of some confident friend. Most of us accept in theory the maxim that high interest means bad security, and from that the proposition—that the lower the interest the more perfect the security. Doubtless there is much truth in this, and the rule is a good one as far as it goes; but, in the first place, it is habitually pushed too far, in the second, its advocates ignore the numerous exceptions that prove it. Most men divide investments, for all practical purposes, into two broad classes—those returning great dividends, and implying for the most part the chance of a corresponding rise or fall, hinging on the contingencies on which speculation turns; and those others where the interest is moderate, and the integrity of the principal is supposed to all intents and purposes to be guaranteed. If they make up their minds to be content with modest returns, if they only satisfy themselves that the returns really are modest, it is enough for them. They set themselves to enjoy their pittance with the untroubled tranquillity which is superior to argument, and more precious than all riches.

Few people perhaps will be found to profess in so many words their faith in absolute securities and never-fluctuating principals, but the great bulk of cautious investors talk and act as if the securities of their individual choice were unimpeachable. Often with the most prudent intentions they deceive themselves in happy innocence and perfect good faith. Frequently they are the hapless victims of circumstances which no human sagacity could have foreseen or controlled. Constantly they come to market, and study direct effects, forgetting that the roots of all manner of investments intertwine; that incidents the most remote may be dragging at the fibres, and influencing the most unsuspected blighting the growth. Many people, on the strength of a prosperity some twenty years, had ceased to remember that the French Emperor was mortal, and that his empire might one day cease to be. Doubtless there was much disagreeable expression of surprise the other day at the promiscuous droop in most English securities. Investors who had necessities constantly reminding them to realize were horrified to find themselves so heavily mulcted. Why sinister rumors as to a Frenchman's health, or spasms on the palfrey Bourse of Vienna, should influence so seriously their holdings in British banks and railways, they were at a loss to conceive. Even to men who look further, and can vaguely trace the relations of cause and effect, there was something of startling surprise when it was brought home to them how much may hang on the life of a single man—that man being the incarnation of personal government in a highly advanced civilization. Had Napoleon lived for nothing else, there is enough to gratify the most inordinate vanity in the idea that the bulletins of the Bourse of the world follow those issued from his sick-room; that each sleepless night, each hour of pain he suffers, falls in turn to the lot of thousands of unlucky victims bound to a profound sympathy with him by the fact that their fortunes are pinned to his. The wild sales and unreasoning depreciation following on events like the Emperor's illness come of the panic which is very far from prudence. Adding the chances of the alarm being as premature as it proved to be, and of things going smoothly in the case of his death, to the certainty that possible wars and troubles had already been libelously intimated, it was clear that the panic-stricken were flinging their property away. But what advantage does that conviction bring to you if you are forced into the market with them? You may keep your head while all around are giddy, and may count the odds with unflattering presence of mind. But you are a unit of a body, and are helpless accordingly. Your investment once made, you have ceased to be a free agent, and have cast your property on the troubled waters of human prejudice and passion. It is true, you may fish it to shore at any moment, if you will, but only to find it pitifully shrunken. Secretly any of us who have anything at stake escaped the wash of the great panic wave that surged up the other day from the Place Vendôme. Some were nearer its vortex than others, and not a few must have been sucked down. There are investments and investments. There are many in which there is an obvious element of uncertainty, but so controlled and neutralized by the promise of seemingly unavoidable prosperity that even a prudent man may naturally think himself justified in ignoring the risk. Take, for example, the American railways, and in particular a great trunk line like the Erie. A casual inquirer might well assume that a company in occupation of a great line of traffic between the States and that boundless West where cities shoot up like mushrooms, could hardly fail of seeing present prosperity eclipsed in a splendid future. Even with the experience of English railway administration before his eyes, he would count on the immense margin left for waste and errors of judgment. In a country which boasts and annually fetes the most perfect Constitution in the world, he would never dream of doubting of the protection of the law. Yet, judging after the fact, what do we think now of the men who sunk their money in Eries before Drew and Vanderbilt, and its

latest hero, Mr. Fisk, Jr., made it historic. Unless he avowedly gambled in it as at roulette or noir, a man would be ashamed to confess that he had committed himself to Erie stock. An excellent line is become a byword. What confidence can one feel now in American investments of any description? Were the story of the Erie not confirmed by unimpeachable authority and accepted by general consent, it would have been treated as a monstrous canard, too heavily weighted ever to have taken flight across the Atlantic. Nothing could have been more unlikely. How, then, can we be sure that the story may not repeat itself any day in quarters the most unsuspected? We know now that there is a civilized country where the arm of the law is too short to stop the trains of rival companies being purposely run into each other, or to prevent the traffic of whole districts being brought summarily to a standstill. Fancy the report of an English railway making incidental mention of the wanton crumpling up of a couple of its engines, and the shivering of a few of its carriages, under head of deterioration of rolling stock, or fancy its directors stating, while rendering an account of their stewardship, that personal reasons had compelled them to suspend the traffic for some days between Liverpool and Manchester, putting in evidence, in answer to objections, formal decrees of indemnity supplied by the eminent judge they had retained on their staff. For in America standing judges are, it seems, as easily procurable as standing counsel are with us. To say nothing of the time-honored institution of repudiation, which shows its permanent vitality on the eve of each Presidential election, the story of the Erie is itself sufficient to erode American securities from the list of the intelligent investor, and to place the investments of the Anglo-Saxon North very much on a par with those of the Hispano-Indian South.

The Americans, however, may retort and tell us to look at home; and, to own the truth, we cannot with decency be so hard on them as we should like to be. We do not go back to the scandals of 1866. There is the Albert Assurance Company. If ever a cautious man may embark with a clear conscience in joint-stock enterprise, it is, one would think, in the enterprise that takes the form of insurance. If ever a man intends to make a safe bargain, it is surely when he commits himself to moderate annual payments that he may secure a provision for his family on his death. Both of these classes, and most certainly the latter, in connecting themselves with the Albert, may be assumed to have done so with little thought of gambling as if they had been buying land or consols. The principles of insurance are based upon figures, not fancies; the solidity of the superstructure may be made a simple matter of calculation, and the successful crowning of the edifice ought to be a foregone conclusion. Now that the Albert has closed its doors, we are told that Cassandras had been crying in the City, and whispering their parable against it, although few were found to regard them. Indeed, how could those who were not in the secret of the amalgamations and commissions, and of the exceedingly liberal scale on which officials regulated their own remuneration, have set down the prophets of evil as anything but calumniators? Until the other day, at any rate, when insurers on the banks of the Hookey seem to have read the signs of the coming cyclone, we may imagine the shareholders and policy-holders alike looking to the future in tranquil placidity. Here there was a body of investors who congratulated themselves with every show of reason on the prudence that limited their aspirations to modest certainties, setting their faces against any possible risks. All at once, to vary our metaphor, came the explosion that shattered all that is so significantly expressed in the technical word "assurance." We should like to know how many assured and assurers are at this moment quietly sitting on similar nines. Never is it more true that ignorance is bliss than when an old invalid man has gone on paying premiums for a long life to a rotten insurance office; and doubtless many such a sign would be given to the grave, and comfortable, if only he were not in the comfortable.

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